

# \$3,000,000,000 Would Be Required To Meet Nation's Building Needs

**Peak in Price Advance May Be Reached Next Fall; Two Years Later Prices May Start to Move Downward; Labor Is Showing a Conciliatory Attitude**

By Allen E. Beals  
Allen E. Beals Corporation, Publishers The Dow Service Daily Building Reports.

Interest in the immediate future of building construction does not seem to center so much in when building material prices are going to return to pre-war levels, but when they are going to stop advancing.

Retrospection at this time makes the view from a point half way up the building material price peak almost completely fog bound. The spectator cannot see much beyond the point of his nose. He cannot go back. The only alternative is for him to proceed, in spite of handicaps that seem almost insurmountable, to a point where his vision will be clearer. In short, the experiences in price changes since 1912 to the present time that have come to him and others in the building of real estate industries seem almost sufficient to warrant expectations of an early end to advances. But he finds himself still in the mists of uncertainty and he does not know what course to take.

Can You Wait? That Is the Question

The soundest advice that can be given to any one contemplating building construction of a commercial or industrial nature, is to get into the active market at the earliest possible moment, avoid all thought of speed records in construction and to be wary of the "lowest bid." For the builder of private residences or small suburban commercial building the question regarding whether to proceed with plans already prepared or in course of preparation can best be answered by the individual himself by frankly meeting the question: "Can I afford to wait five years, and possibly more, for the projected building?"

The answer to that question is forced to the affirmative by personal convenience, increasing pressure for available space in the neighborhood, city growth, sharp and unreasonable advances in rents to premium bases, then the best thing that a man can do is to proceed at once with his building plans. If nothing matters much whether he erects his proposed building, store, factory or edifice now or

some time in the future, he will save himself much trouble, cost and future profits if he stays out of the market.

**Peak in Prices Next Year, Perhaps**  
This is the actual perspective the prospective builder gets from his fog-bound point of vantage on the present day price peak. It is now an absolute certainty that prices of building material will not permanently start toward pre-war levels before the spring of 1922. It is equally certain that the price peak will not be reached before the autumn of 1922. From the time that the top has been reached in the chart of building commodity prices the demand for building construction of all kinds will have become so acute that the top level prices will unquestionably be maintained stiffly for a year and a half anyway, with only a fraction of the potential building of 1912 being able to proceed.

The year 1919 will close with a national building program represented by contracts awarded for building construction amounting to \$1,370,000,000, as compared with the country's best building year in history, amounting to \$1,500,000,000. When it is considered that this year's total is represented almost entirely by such commercial, industrial, edifice and dwelling construction as was forced to activity by the pressing needs of commerce, manufacture or lack of housing accommodation, and that only a small fraction of it is represented by speculative housing or institutional building construction, it is evident at once that the potential building demand has not been more than merely touched.

**New York's Building Bill \$240,000,000**

In New York City alone the year's construction record will close with a total in excess of \$240,000,000, which comes close to being equal to the city's best previous building record. The same principle applies to this market as applies to others throughout the country; that this volume of building work is represented only by necessary construction work, the purely speculative element being noticed only in remote localities.

The full stride of the building construction movement cannot get under way until the time arrives when this speculative builder can again come into his own. He does not flourish

when cities are underconstructed or where the demand is away above normal, for at that time the cost of the materials he goes into the market to buy is far beyond his calculations of the narrow profits he normally expects to take. He asks for credit terms, whereas the financially strong corporation, firm and individual, confronted with the immediate necessity of erecting the space required, are prepared to pay the premium price for deliveries on the job as the materials are wanted, and they are not confined to their own locality nor to their financial sponsors to purchase their materials through certain channels.

The potential building requirements of this country at the close of this year will be in excess of \$3,000,000,000. The manufacturing plants of all kinds of building materials throughout the country cannot possibly produce materials enough to go into more than \$1,500,000,000 worth of construction. That estimate is based upon the possibility of these building material manufacturing establishments being able to operate at a maximum of 80 per cent of capacity. Owing to the scarcity of common labor, it is considered improbable that the aggregate of all building material plants will not exceed more than 50 per cent in 1920.

**Labor Situation Looks Better**

The labor situation in the skilled branches of the building industry is rapidly becoming clearer. During the war the government placed a ban on all non-essential building construction. Most of the artisans in the building industry found in the shipyards, the cantonments, in the actual service, in the telephone and telegraph branches of war-time activity, productive work at high wages. Immediately following the cessation of the war they were quick to realize that the high cost of building materials, the instability of wages and conditions of work would keep the building industry upset, and they retained their former places or sought work in the Middle West, where building construction almost immediately resumed peace-time activity because of the tremendous demands for speedy industrial construction, most of which proceeded on the cost-plus-a-fixed-profit basis, which was characteristic of most of the war-time building work.

**Filtering Back Into Peace-Time Job**

Recently news spread among these New York building artisans that plans were afoot to clarify the standard wage and at the same time to attempt to arrange a truce on strikes for a year or two. This was exactly what these men had been hoping would develop after the war, as blood is thicker than water, and with the yuletide season appealing to them to return to their homes there has developed within the last two months a gradual infiltration of labor into the skilled departments of the building industry which had solved the problem of the labor perplexities that have confronted the general and sub-contractor since the outbreak of the World War.

To the casual observer it would appear as though the building industry has been in a state of innocuous desuetude since the armistice was signed, but quietly and without ostentation and empty boastfulness of what was going to be done, the Building Trades Employers' Association and the Building Trades Council, representing some forty-old labor unions, have been ironing out an acceptable wage and working agreement that bodes well to becoming the acceptable standard for all building work for the next few years. There has been established, at this rate, a definite conception regarding the standards of expectation as between employer and employee in the building trades which in the long run will establish the building industry upon a basis that will equip it to meet the unprecedented era of prosperity that is just ahead.

## Lengthy Waiting List for Houses In Westchester

By Charles I. Marvin  
Of Fish & Marvin

The year that is just closing has been a most unusual one in real estate circles. During the war period the construction of dwellings practically ceased—most of the material and labor being required for government purposes—with a result that the supply of homes now available is entirely inadequate to the ever increasing demand.

There is little to be said of the rental market, as there is none. It is almost literally true that there is not a house in Westchester County that may be rented to-day. The Fish & Marvin organization, with its ten branch offices in different sections of the county, has been in a position to get a general line on the situation in the county as a whole, and we receive the same report from every office. In each there is a considerable waiting list made up of those who are anxious to rent as soon as anything offers. In Bronxville alone there are over 200 names on the local office list.

The selling market has been strong and active. During the present year an enormous amount of construction work has gone forward in the county, but it does not seem to have in any way taken care of the demand for homes. There was a great deficit in homes available immediately after the war, and with all the building that has taken place we are not even keeping up with the demand for new construction. It will be necessary to overcome this deficit and catch up with the current demand before there will, in my opinion, be a material decrease in activity. In the present condition of the labor and material market it seems that for a number of years to come there will be no decrease in activity or prices.

Strong as the improved property market has been, there have been relatively few sales of unimproved land. Contractors and operators have been building houses in great numbers, but the individual prospective home owner has not been building for his own account. This is undoubtedly due to the uncertainty of building costs and the high price as compared with the pre-war period. I believe that the prices are not coming down for some time, and that this will be more and more realized by the man who would build his own home, and we are looking forward next year not only to a continuance of the activity in the market for improved properties, but to a great increase in activity for unimproved, and that general activity in Westchester will continue for a number of years to come.

Among the larger sales made by Fish & Marvin during the current year have been the sale of the George Clark estate on King Street at Greenwich to Mrs. Bontecou, the place having been held at \$200,000; the Haulenbeck residence at Sagamore, Bronxville, held at \$25,000; the McDonough estate at Rye, sold to John N. Steele and held at \$150,000; the Hayward property at Lawrence Park West, Bronxville, held at \$100,000 and sold to S. A. Birdsong, of this city; the Maguire estate at Sands Point, Port Washington, held at \$250,000; the Williams place at White Plains, sold to Anthony J. Drexel Bidle Jr., and held at \$125,000; the Tucker property at New Rochelle and the Smith residence at Pelham, held at \$25,000 and \$50,000, respectively; the Kibuka property at Tarrytown, held at \$15,000; Robinsonwood, at Stamford, Conn., comprising fifty acres, and held at \$100,000, and the Arthur S. Varnay property near Briarcliff, comprising 170 acres, held at \$150,000 and sold to Dan R. Hanna, of Cleveland. The foregoing are merely illustrative of the demand for larger properties. The greatest number of sales, however, made by the organization with which I am connected are those ranging in price from \$18,000 to \$30,000.



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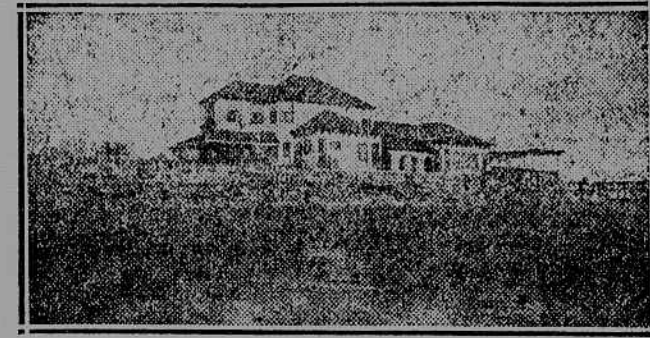


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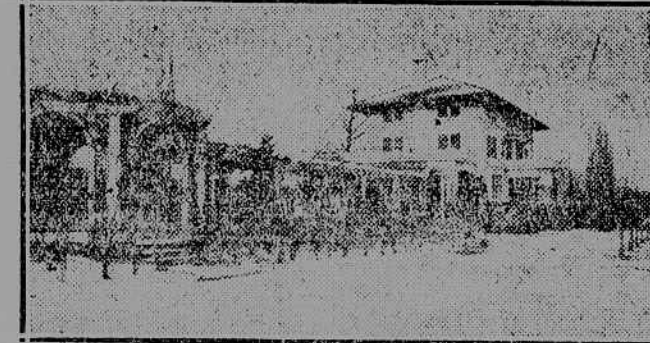
Complete in every respect. Superior modern construction. Handsomely furnished. A suburban home with all city conveniences. This property is beautifully landscaped. Grounds with select foliage, etc. Outbuildings fully stocked. Cottage. Fireproof garage and other buildings. Very reasonable terms can be arranged.



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No. 403

Eleven rooms and 3 baths. One acre. Garage for 3 cars, chauffeur's quarters. Flower garden, shrubbery, etc. Can be rented for season completely furnished. Bungalow Type. Frame, Wire Lattice and Cement construction.



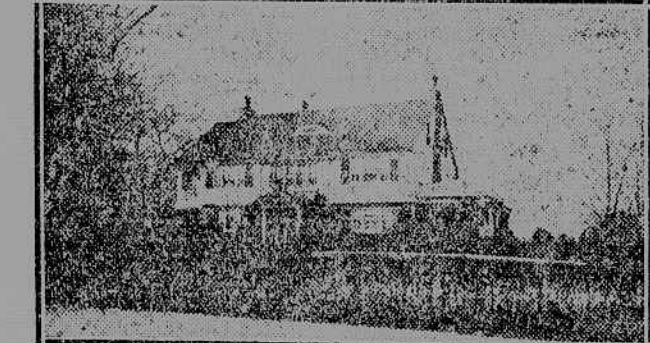
**MAGNIFICENT HOLLOW TILE CONSTRUCTION.**

12½ Acres.

IMMEDIATE OCCUPANCY.

No. 405

Fourteen rooms and 4 baths. Steam heat and electricity. Open fireplaces. All up-to-date improvements. Fireproof garage for 3 cars. Cottage of 5 rooms and bath. Tennis court. Beautiful shrubbery, shade trees and Venetian garden.



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A Real Home.

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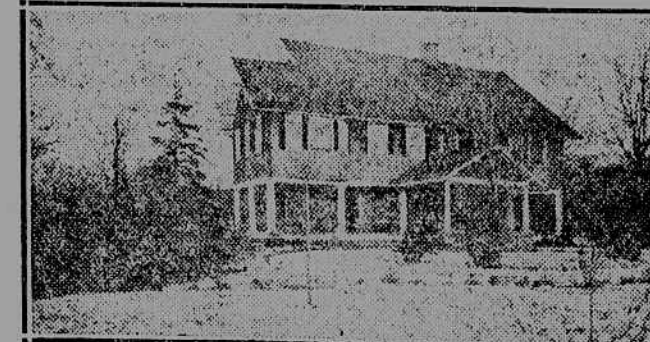


**STUCCO AND FRAME DWELLING.**

7½ Acres.

No. 409

Sixteen rooms and 4 baths. 2 sun parlors. All improvements. Excellent garage, with chauffeur's quarters. Beautiful water views. Frontage on three roads. Shade trees, gardens, etc. The ideal spot for all year round comfort. One hundred feet of piazza.



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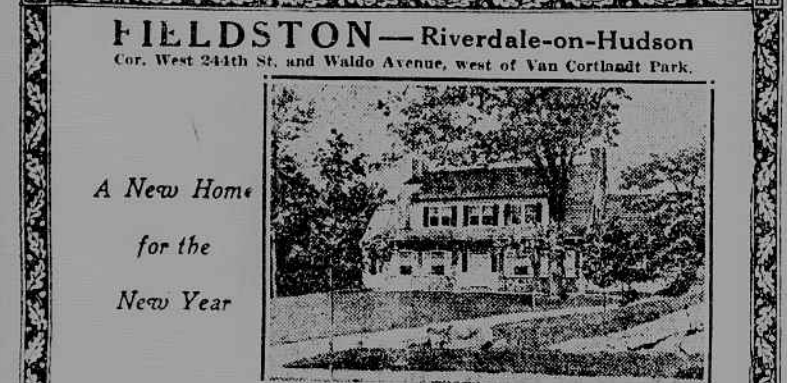
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